



**MEETING OF THE DIRECTORS OF THE
CONEY ISLAND DEVELOPMENT CORPORATION
September 23, 2009**

MINUTES

A special meeting of the of the Directors (the “Directors”) of the Coney Island Development Corporation (“CIDC” or the “Corporation”) was held, pursuant to a written notice by the President, on September 23, 2009 at the offices of the New York City Economic Development Corporation (“NYCEDC”), 110 William St., New York, NY.

The following Directors of the Corporation were present:

Cynthia Reich
Chuck Reichenthal
Astrudge McLean
Sheryl Robertson
Terry Stanley
Andrew Steininger
Carl Hum
Joshua Sirefman
Sol Adler (via conference call)
Marty Levine (via conference call)

The following individuals were also present: Lynn Kelly (President of the Corporation), Nathan Bliss (Assistant Secretary of the Corporation), Daniel Mulé, Nicole Robinson-Etienne, Eric Anderson, Shani Coleman, Hardy Adasko, and additional members of the public.

Ms. Kelly called the meeting to order at approx. 6:20 P.M. Mr. Bliss served as Assistant Secretary at the duly constituted meeting, at which a quorum was present.

I. Approval of Minutes of April 21, 2009 Meeting of the Directors

Mr. Bliss informed the Directors that the minutes of the last meeting of the Directors had been included in their distribution packets. Mr. Bliss asked if there were any questions or comments on the minutes. There being none, the Directors approved the minutes for the meeting of April 21, 2009.

II. Approval of Financial Information in Relation to the Corporation’s 2009 Fiscal Year and Quarterly Report on Investments

The second item on the agenda was the approval of financial information summarizing the Corporation’s 2009 Fiscal Year and to be included in the Annual Report, in compliance with the Public Authorities Accountability Act. Mr. Bliss presented a proposed resolution to adopt and authorize the submission of the

financial information as formatted. The resolution also acknowledged receipt of the Quarterly Report on Investments for the quarters March 31 and June 30, 2009. Mr. Bliss asked if there were any questions or comments on the budget. There being none, the Directors approved the resolution unanimously.

III. Amendment to Coney Island Development Corporation Funding Agreement

The next item on the agenda was a proposed resolution allowing the Coney Island Development Corporation to enter into an amendment to its existing funding agreement, or a new funding agreement, with NYCEDC for operating funds for the 2010 Fiscal Year, allowing for up to \$400,000 in funding. Ms. Kelly asked if there were any questions on the proposed resolution. Mr. Levine asked whether \$400,000 was a sufficient amount. Ms. Kelly answered that, previously, there was no future funding in place, but that there is a conversation to be had about CIDC's role going forward, and funding sources. Ms. Kelly noted that CIDC is funded by tax levy revenues, which are diminished for Fiscal Year 2010, and which are unsecured for future years. Mr. Stanley asked for clarification that the Corporation is facing a budget cut this year. Ms. Kelly confirmed that the Corporation's funding is reduced for Fiscal Year 2010. Mr. Stanley inquired whether, previously-mentioned, NYCEDC staff services were part of the Fiscal Year 2010 budget. Ms. Kelly clarified that the NYCEDC staff services are in-kind, and not part of the Corporation's budget, though they are now accounted for in the Corporation's financial statements. Ms. Reich inquired as to what the plan was to address revenue sources for the Corporation. Ms. Kelly suggested that conversation be tabled until the end of the evening's agenda. There being no further questions, the Directors voted unanimously to approve the resolution.

IV. Updates

Ms. Kelly noted how busy the CIDC team had been this summer with workforce development, community outreach and marketing efforts. Ms. Kelly introduced Daniel Mulé to discuss marketing and tourism efforts.

Mr. Mulé reported on the CIDC's efforts meeting with a core group of key Coney Island stakeholders to engage in a coordinated marketing effort for Coney Island for the summer 2009 season, the rebranded Coney Island Fun Guide website and related activities, and CIDC's contribution to marketing efforts initiated by others.

Mr. Mulé noted that the next CIDC marketing activity is an assessment of the summer efforts, including a meeting of a wide group of Coney Island businesses and attractions and a related survey. Mr. Stanley inquired as to whether Coney Island U.S.A was involved with the summer's marketing efforts. Mr. Mulé replied that they were involved. Mr. Stanley inquired as to what the budget discussion is with regards to marketing. Ms. Kelly responded that it is part of the larger budget discussion, to be had at a later point.

Ms. Robinson-Etienne reported on CIDC's community outreach efforts, noting community meetings, new and ongoing partnerships, and the positive responses to the Brooklyn Half Marathon and Ringling Bros. Circus.

Mr. Stanley inquired as to how to continue these successful community outreach efforts, and not give the impression that what was done was simply to gain support for the rezoning. Ms. Kelly responded that this too is a budget issue, and proposed forming a working group to discuss the budget. Mr. Stanley inquired as to the success of Feld Entertainment and the Ringling Bros. Circus. Ms. Kelly responded that they did well enough that they are excited to continue discussions about a reoccurring presence in Coney Island.

Ms. Coleman spoke, expressing her thanks and appreciation for her time working at CIDC and the opportunities she has had to participate in various aspects of the Corporation's activities.

Ms. Kelly reported that the City Council had approved the Coney Island Redevelopment Plan. Ms. Kelly noted that negotiations with Thor Equities are ongoing, and she is optimistic of a successful outcome. Ms. Kelly noted that CIDC is moving forward, working on an interim amusement plan and working with the New York City Department of Environmental Protection on plans to improve the redevelopment area's infrastructure.

Mr. Steininger gave updates on the Coney Island Amphitheatre at Asser Levy Park, noting that the Borough President's office is meeting regularly with the community, and that construction is tentatively scheduled to begin on the park's playground late 2009 or early 2010. Mr. Steininger noted that there is currently no construction timeline for the amphitheatre. Mr. Steininger suggested that the plan architects could be available to present at the next meeting of the Corporation's Board of Directors.

Ms. Reich gave updates on the New York Aquarium's "A Sea Change" strategic plan. Ms. Reich suggested that the strategic plan could be presented at the next meeting of the Corporation's Board of Directors.

Ms. McLean inquired as to the status of the YMCA. Ms. Kelly noted that the New York City Department of Housing & Preservation had adjusted its strategy to making the project primarily rental units, and was slated to close on the project in June, 2010.

There being no further items, the meeting of the Directors was adjourned at 7:35 P.M.